

bonds of said county for the purpose of liquidating and funding or in exchange for the floating orders issued by the said county, in sums of one hundred dollars (\$100), or any number of hundreds, as said board may determine, not to exceed in the aggregate the sum of five thousand dollars (\$5,000).

SEC. 2. Such bonds may bear interest not to exceed ten (10) per cent. per annum, with coupons attached for the annual payment of the same, and the principal payable in not less than five (5) nor more than ten (10) years from the date thereof, as the board of county commissioners of said county may determine.

SEC. 3. Said bonds shall be issued on the order of the commissioners of said county, and shall be signed by the chairman of said board and sealed with the seal of said county and countersigned by the auditor of said county, who shall keep a record of all bonds so issued, showing the number, date, and amount of such bonds, and the name of the person in whose favor they were drawn.

SEC. 4. The proper authorities of said county shall annually include in the tax levy an amount sufficient to pay the principal and interest to become due within the next year, to be known as the coupon bond fund, and to be collected by the county treasurer as other taxes are, and when so collected to be used for the payment of the interest and principal of said bonds, and for no other purpose whatever, until said bonds are fully paid, principal and interest.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved February 14, 1877.

CHAPTER 96.

AN ACT TO AMEND SECTION TWO (2), CHAPTER ONE HUNDRED AND EIGHT (108) OF THE SPECIAL LAWS OF MINNESOTA FOR THE YEAR ONE THOUSAND EIGHT HUNDRED AND SEVENTY-FOUR (1874), RELATING TO THE ISSUE OF BONDS.

Be it enacted by the Legislature of the State of Minnesota:

SECTION 1. Section two (2) of chapter one hundred and eight (108) of the Special Laws of Minnesota for the year one thousand eight hundred and seventy-four (1874), is hereby amended so as to read as follows:

Sec. 2. For the purpose of purchasing grounds and erecting necessary school buildings for said school district, the board of

education may issue bonds of said district to an amount not exceeding the sum of six thousand dollars (\$6,000), to bear interest at a rate not exceeding eight (8) per cent. per annum, payable within twenty (20) years from the date of such bonds. No bonds issued under the provisions of this act shall be sold or negotiated for less than their par value, by said board of education, nor shall the said bonds, or the proceeds thereof, be used or appropriated for any purpose whatever other than the securing of a site, erection, completion and furnishing of a school house in and for said school district; said board of education, or their successors, are authorized, and it is hereby made their duty on or before the first (1st) day of September of the year preceding the time when the bonds or the interest thereon first due shall become payable, and each and every year thereafter, until the payment of said bonds and interest is fully provided for, to make an estimate of the amount which shall become due and payable during the next succeeding year, and shall include therein an additional amount equal to twenty (20) per cent. thereof, and shall levy, or cause the same to be done, a tax sufficient to raise the said sum upon the taxable property of said district, which taxes shall be payable in money only, and shall constitute a fund for the payment of said bonds, and the interest thereon.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved March 5, 1877.

CHAPTER 97.

AN ACT TO AUTHORIZE THE SUPERVISORS OF THE TOWN OF CARROLTON, IN FILLMORE COUNTY, TO ISSUE BONDS FOR CERTAIN PURPOSES.

Be it enacted by the Legislature of the State of Minnesota:

SECTION 1. The supervisors of the town of Carrolton, in Fillmore county, in said State, are hereby authorized and empowered to issue bonds of said town, with interest coupons attached, to the amount not to exceed three thousand dollars (\$3,000), for the purpose of constructing a bridge across Root river, at or near Casey's ford, in said town. *Provided*, that no bonds shall be issued by said board of supervisors until a majority of the legal voters of the township of Carrolton, voting at a special election legally called according to law, shall decide in favor of the issue of said bonds.